

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2003

	As of <u>1-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,120,960,982	\$ 1,172,921,967
INTERNATIONAL EQUITIES	475,403,183	519,746,145
DOMESTIC FIXED INCOME	1,122,350,104	1,194,301,653
INTERNATIONAL FIXED INCOME	116,251,413	130,429,525
REAL ESTATE	164,352,412	163,084,869
VENTURE CAPITAL	99,617,710	72,539,115
INVESTED CASH (NOTE 1)	<u>52,771,634</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,151,707,438	 3,319,700,271
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	13,817,217	16,315,075
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>59,592</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,165,584,247</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,292,321	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>737</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,293,058	 2,498,471
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	118,965,313	224,825,004
CASH OUT DURING YEAR (NOTE 5)	129,786,000	208,980,909
NET INCREASE (DECREASE)	<u>(159,405,939)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,163,291,189</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,165,584,247</u></u>	 <u><u>\$ 3,336,016,286</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 1/31/2003

	Month Ended <u>1-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,745,442	\$ 72,771,922
SECURITIES LENDING INCOME	<u>331,493</u>	<u>2,924,254</u>
	8,076,935	75,696,176
 GAIN ON SALE OF INVESTMENTS	 28,720,105	 277,900,266
LOSS ON SALE OF INVESTMENTS	<u>35,496,035</u>	<u>381,480,970</u>
 NET GAINS (LOSSES) INVESTMENTS	 (6,775,930)	 (103,580,704)
 INVESTMENT EXPENSES	 353,338	 5,618,389
SECURITIES LENDING EXPENSES	268,872	2,493,690
SIB ADMINISTRATIVE EXPENSES	<u>22,121</u>	<u>198,567</u>
 NET INVESTMENT INCOME	 656,674	 (36,195,174)
 NET APPREC (DEPREC) MARKET VALUE	 (27,902,736)	 (127,463,011)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(286,607)</u>	<u>4,252,246</u>
 TOTAL INVESTMENT INCOME	 <u>(27,532,669)</u>	 <u>(159,405,939)</u>
 NET INCREASE (DECREASE)	 <u>\$ (27,532,669)</u>	 <u>\$ (159,405,939)</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
January 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.